

**From:** no-reply@erulemaking.net  
**Sent:** Wednesday, March 3, 2010 11:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

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Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

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Submitter Info:

first\_name Zach

last\_name

address1

city

country

us\_state

zip

company

By limiting leverage in the retail forex market you will be putting an undue burden on those who wish to learn to trade with a minimal amount of capital. I think it is very disingenuous to assume that we "don't know what we're doing" when it comes to utilizing the power that leverage gives the small trader. Please do not limit us any more that the FTC has already done. This attempt to save us from our selves will only do more damage than it will serve the intended purpose.

**From:** Branakin@aol.com  
**Sent:** Wednesday, March 3, 2010 12:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

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RIN 3038-AC61

Lowering my leverage to 10:1 would force me to close my account. I don't have \$10,000 to invest in a forex trading account. The normal working person that wants to participate in forex trading, like myself, normally has a small amount of money to invest. I currently trade on a \$2000 Forex account, and have been trading for over a year. Most traders are responsible enough to control their positions and many of the other traders that I have spoke into, agree that many of their accounts would be in jeopardy if the leveraged is reduced to 10 to 1.

I urge the CFTC to reconsider their position on this matter. Thousands of retail traders would immediately be knocked out of the forex market if this new law passes. Keep the leverage as is, and allow us to continue trading as mature, responsible adults.

Sincerely,  
James Vargas

**From:** raw\_ljw <wink823@att.net>  
**Sent:** Wednesday, March 3, 2010 3:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex" - Identification number RIN 3038-AC61  
**Attach:** CFTC Ltr\_01-22-10.pdf

---

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

Dear Mr. Stawick,

I have attached a letter regarding the above subject.

Respectfully,  
Rance Winkler

January 23, 2010

**Via Electronic Mail: [secretary@cftc.gov](mailto:secretary@cftc.gov)**

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: "Regulation of Retail Forex" - Identification number RIN 3038-AC61**

Dear Mr. Stawick:

I am writing to you (CFTC) to record my protest over the referenced rule proposal. I believe that the traders' community, as a whole is joining hands to show our concerns and request that you vote down this vicious rule proposal by CFTC.

### **Summary**

Basically, if implemented, the proposed changes could have the opposite effect from what the CFTC is trying to achieve. All you do is drive legitimate traders like me off shore, and what you still have left in the U.S. are the fraudulent dealers who don't operate within the law anyway. It will cost US jobs, US tax revenue, and more traders will get ripped off by brokers outside of US jurisdiction where there is less regulation, so it does more harm than good!

In my opinion, the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. As with any investment strategy, you are responsible for what you do with your money and that includes investigating those you will have to ultimately partner with and trust in the process. Government was invented to protect people and their property, not to limit their potential! This is a classic example of government over regulation. The United States of America is the land of the free, where each forex trader should be able to make their own EDUCATED decisions about their money.

### **Background**

I believe it is important to give some context to the situation we are currently in here, but the history of regulation in the U.S. foreign exchange market is a long and complex one, so I will be brief. In 2004 the federal court in the U.S. ruled that the CFTC (Commodity Trading Futures Commission) could not target fraud cases in the OTC forex markets because they were outside its remit. Then in 2008 the U.S. Congress

passed legislation that returned regulatory authority of the forex markets back to the CFTC after a flood of cases involving fraudulent foreign exchange dealers targeting retail investors.

That's when the NFA (National Futures Association) came into being. Andrei Pehar, Chief Currency Strategist at fxKnight.com says "What happens is the NFA suggests these rules, and the CFTC accepts and enacts them (the CFTC fully admits forex is not their area of expertise, which is why they originally empowered the NFA to take this area over). The problem is that the NFA is NOT a consumer protection agency. They are a trade organization made up of, funded by, and created to further the interests of... futures brokers - National Futures Association. And there's no denying that retail forex competes directly with their members' business interests... It gets worse! Starting April 1st, the NFA intends to try and start legislating across borders, by forcing offshore brokers and IBs to register with them as well.

## Discussion

To achieve regulation and crack down on the tremendous amount of scams, the CFTC wants to include the ruling passed by the NFA last year that all foreign exchange dealers are registered with a regulator. This has been welcomed by dealers, so too has the proposal to impose a minimum capital requirement of \$20 million dollars in order to be a registered broker in the U.S. which acts as a capital cushion to protect consumers and is an important step towards regulating the industry. Also in November of last year the NFA already reduced the leverage ratio for foreign exchange trades from 400:1 to 100:1. But now the proposal to slash the amount of leverage from 100:1 to 10:1 has unleashed an outcry from brokers and dealers alike.

This new CFTC ruling, if enacted, would mean that a client would need to increase the amount of money they post in a security deposit account held with their dealer to 10 percent of the value of each trade from the current level of about one percent. This would mean that for every \$10 you want to trade on foreign exchange you have to post \$1 as a security. This move was unexpected because leverage limits were dramatically reduced six months ago by the NFA, the CFTC's voice to the forex industry in the U.S..

On January 20th, an FXCM client wrote: FXCM sent a letter out to all their clients actually stating they oppose this and asking them to write to the CFTC. I'm amazed... I've heard individual people who work there grumble about the rules (off the record), but I have never seen a big company like this take such a public stance on an issue.

I'm still waiting on FXDD to do the same, especially since just 2 months ago they received their licensing with the NFA. Must be great to get a license with the same group that's going to put you out of business in just a few more months!

## Conclusion

The Foreign Exchange Dealers Coalition (FXDC), which is made up of nine major firms, is working on a unified response to the CFTC's proposals. The coalition is trying to ensure a balance between protecting the consumer whilst not stifling business. The FXDC affirms on its statement that the U.S. \$1 billion industry is in danger if CFTC proposal passes. "This revenue is money generated from a product that is in many ways an export. Furthermore, as capital markets open in the BRIC countries the number of new accounts that will flow out of places like China and India will lead to huge job and revenue gains in the United States." *The Foreign Exchange Dealers Coalition says - "Trillions of dollars of trade volume are at stake. This is money that could (and should) be booked in the United States as taxable revenue. But if this rule passes the United States could well be costing itself billions of dollars in taxes down the road."*

Excerpt from an FXDC letter last week:

"The case against the 10 to 1 leverage rule is clear. The rule will be a boon to foreign forex dealers (both regulated and unregulated) who will grow entirely at the expense of retail forex dealers in the United States. Thousands of high paying jobs will be lost and the potential for tens of thousands of more jobs will forever vanish as well. Consumers will be hurt and more vulnerable to fraud. And the United States will toss away one of the most promising export industries that it has, all in the midst of 10% unemployment. There is no good reason that this should be so."

Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

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**Sent:** Wednesday, March 3, 2010 3:04 PM  
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Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

**From:** Scott Upton <ScottUpton@hawaii.rr.com>  
**Sent:** Wednesday, March 3, 2010 3:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am a real estate appraiser, and a part time 4X trader.  
The Feds wiped out my business of over 22 years with the HVCC laws.  
Now my back-up plan, trading 4X, is in danger.  
The new laws will put me out of business, again.  
Any suggestions for a new career to support my family?

Come and get my house.  
Bring food.  
Scott Upton  
(808)285-3030.

**From:** Ed Bogue <ewbogue@gmail.com>  
**Sent:** Wednesday, March 3, 2010 4:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Mr. Secretary,

As a retail Forex trader, I strongly oppose the proposed regulations included in the above referenced Identification Number. I am a part-time, very small trader, just trying to earn additional income to support my family in these difficult times. I need to have the freedom to use the 100:1 leverage that is currently in place so that I can protect my investment and earn small amounts of income to get by. If the leverage is changed to 10:1, I will most likely have to pull out of forex trading altogether. As my only additional income at this point and my pay cut by my employer, no health insurance, and transportation issues at home, I really need to keep trading forex.

Please do not make any changes to the current regulations.

Sincerely,

Ed Bogue

**From:** mike carpenter <mike022774@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 4:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** please don't hurt us by lowering forex leverage

---

Please do not lower the leverage to trade forex. You are hurting the masses to help the few. Thousands of traders rely on high leverage to trade Forex effectively. By removing this tool from our toolbox, you limit the potential of everyone. Please do not allow this to happen.

Please do not lower the chances of the average American to achieve the American Dream by lowering the leverage we can use to trade the forex markets. It is our money management skills that keep trading risks under control. Thank you for your time.

**From:** Advanced Security <advsec@att.net>  
**Sent:** Wednesday, March 3, 2010 5:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

I will move all my forex money/accounts out of the US if this proposal passes. US brokers will no longer be able to keep their doors open.

**From:** Shawn Cannon <shawncannon@gmail.com>  
**Sent:** Wednesday, March 3, 2010 6:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

Leave leverage alone. The system is not perfect, but it is not at the fault of leverage.

Shawn Cannon

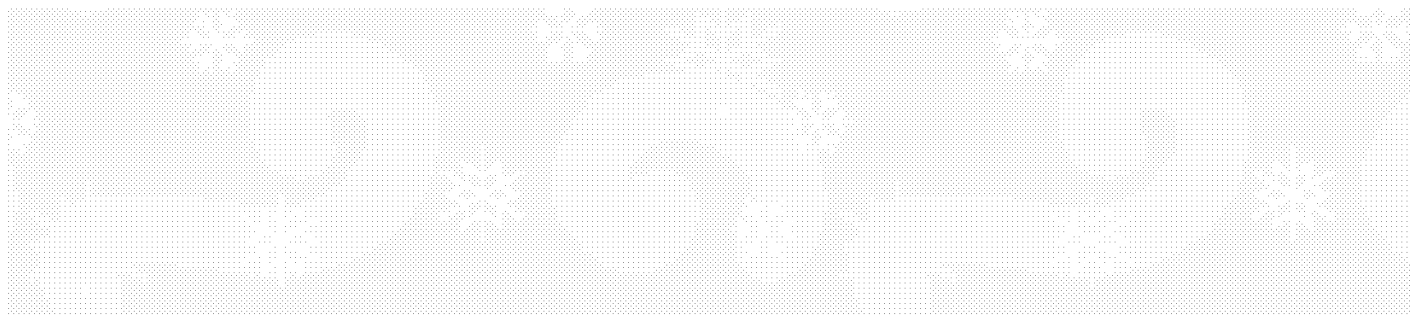
**From:** Greg Homrighous <ghomrighous@gmail.com>  
**Sent:** Wednesday, March 3, 2010 6:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As a registered voter, I strongly oppose the 10:1 leverage cap rule that is being evaluated. Please hang the idea up.

**From:** assad shah <ashahhomes@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 6:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---



**From:** Gregory Armand <garmand@gmail.com>  
**Sent:** Wednesday, March 3, 2010 6:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

No more regulation we have enough for the masses BUT regulate crooked banks like CROOKMAN SACHS not poor unemployed traders like us!!!!!!

--

Greg Armand-Entrepreneur  
Armand Capital Management, LLC

**From:** Thuy Cao <nthuycao@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - Oppose 10:1 Leverage Cap

---

Oppose  
10:1  
Leverage  
Cap

**From:** Mike Wagner <wagnermr14@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The proposed leverage cap would negatively affect the individual trader while doing nothing to the large institutions. I am fully against this 10:1 proposal. It was the large institutions who brought down the economy so why target the little guys.

--

Mike Wagner  
Cell: 301.758.6079

**From:** Vianney Rutebuka <vianus1@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

We strongly disagree with the leverage change. Please this is like discrimination between the rich and the poor who need to grow

Sincerely

Vianney

**From:** Michael Heider <michael@heiderlaw.com>  
**Sent:** Wednesday, March 3, 2010 7:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Currency Leverage

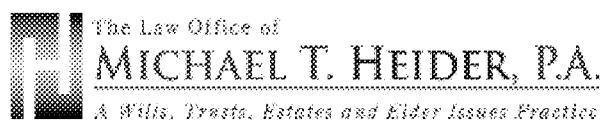
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Dear Sir:

I am writing to express my objection to the proposed regulations on currency trading margin requirements. While not a currency trader, I am a financial advisor and recognize that the more liquid the markets, the better. Traders with limited capital utilize margin for numerous reasons. Limiting this will only hurt small traders, and be another boon to the institutions such as Goldman Sachs.

Sincerely,

Michael T. Heider, CPA



Michael T. Heider, P.A.  
P.O. Box 1713  
Auburndale, FL 33823

Main office:	Satellite Office:
Lakeland	Clearwater
Tel: 863.551.1947	Tel: 888.483.5040

**From:** XueXiaoSong <leoeloveu@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir?madam,

I am not happy for your new rule.

---

Kind regards,

[www.flickr.com/leoeloveu](http://www.flickr.com/leoeloveu)  
Xue Xiaosong  
+31 642923538

---

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更多热辣资讯尽在新版MSN首页！ [立刻访问！](#)

**From:** s.suerth@yahoo.com  
**Sent:** Wednesday, March 3, 2010 7:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick

As a new trader I am strongly opposed to the new 10:1 trading limits

It would in my opinion greatly reduce the interest in this last,most honest arena of finance and the ability of traders to earn any sort of decent living from this last frontier of finance

Thank you for your time

Stephen Suerth

Chicago

Sent from my Verizon Wireless BlackBerry

**From:** Anthony Medigo <AMedigo@accessclosure.com>  
**Sent:** Wednesday, March 3, 2010 7:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I trade Forex on a daily basis and I oppose the leverage change. I have been very successful with the 100:1 and it allows me to get maximum reward with a manageable risk. I would not be able to live on the income if its changed to 10:1.

Sincerely,  
Anthony Medigo

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CAUTION: This e-mail and any attachments contain information that is intended to be read only by the named recipients. It may contain information that is confidential, proprietary or attorney-privileged. If you are not the intended recipient, any dissemination, distribution, copying or other unauthorized use is strictly prohibited. If you think that you have received this email in error, please notify the sender by return e-mail and delete this email from your system, including all attachments.

**From:** Jeff Furbush <jfurbush@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Reduction of leverage to 10:1 would prevent small-time traders such as myself with limited amounts of capital from being able to make a living at currency trading and force us to take on even more risk to continue our trading with the standard amounts of leverage we need through off-shore accounts.

I am against leverage regulation.

Thank you,  
Jeff Furbush

**From:** Matt Woodyard <matt@mattwoodyard.com>  
**Sent:** Wednesday, March 3, 2010 7:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I understand that there is a measure to change the maximum amount of leverage allowed in a retail forex account to 10:1. I strongly oppose this measure.

I understand that this is intended to protect consumers. My question is, from whom are they being protected?

matt

**From:** Dan Schmidt <dan@dgspro.com>  
**Sent:** Wednesday, March 3, 2010 7:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

I would like to express my opinion about the proposed change of leverage requirements for forex traders. I strongly oppose the downgrade from 100:1 to 10:1. There is absolutely no benefit to this change!

--

Sincerely,  
**Dan Schmidt**  
**Logan, Utah**

**From:** Johnathan O'Neal <johnoneal@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern,

Please do not reduce the leverage amount available to Forex traders. A majority of Forex traders, myself included, trade on the side in hopes of eventually turning a hobby into a career. Please do not lump us in with the rest of the financial market that got out of control last year and over regulate us. If this reduction takes place, you will only be hurting American based Forex brokers. I know for a fact many traders will move their money to brokers in other countries to take advantage of a better leverage.

--

Johnathan O'Neal

**From:** Steven <stevenmn@erols.com>  
**Sent:** Wednesday, March 3, 2010 7:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regarding the proposed change of forex leverage down to 10:1. You might as well kill the US based businesses because they will go overseas. Don't do it.

**From:** MP <mpourag@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mohammad Pouraghajani  
(818) 535-4874  
(310) 487-5727

**From:** Jimmy Chung <jcny333@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Against New Rule

---

I am writing to oppose the 10:1 leverage. Thank You!

Jimmy Chung

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** David Heaslett <heaslett@psln.com>  
**Sent:** Wednesday, March 3, 2010 7:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex  
**Attach:** heaslett.vcf

---

Please don't reduce the margin to 10:1. There are many small investors who use this market and such a reduction will essentially put us out of the market.

David Heaslett  
Attorney at Law  
Graeagle, CA

**From:** Jose Fernando Riguera Garcia <joseriguera@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Greetings, I am an investor that operates in the Forex market, I work with an amount of 4.000 \$, what I am supposed to do with that amount and a leverage of 10:1?

You can not pass in this violent form from 100:1 leverage to 10:1

Do you want some ideas?

For starters 20:1, after six months 50:1 and after a year 100:1

If you trade for a year it means you can manage leverage.

For me is very simple to close the account and open another in England.

Thanks.

---

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**From:** Dale Emmons <dale@dpe82.com>  
**Sent:** Wednesday, March 3, 2010 7:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I recently heard that the CFTC is considering a cap on Forex leverage at 10:1.

Forex traders know that they are trading in volatile markets and can easily be subject to margin calls. If somehow they don't when they investigate entering the market, retail forex operations make the risks of trading on margin quite clear.

It is important to note that the large number of traders trading on margin in the forex market adds substantially to market liquidity and in so doing, increases market efficiency. Unless the CFTC has clear data that reducing the margin cap would not adversely affect market liquidity, I strongly oppose the proposal.

Thank you for your time.

Dale Emmons  
114 N Orchard Street  
Madison, WI 53715

**From:** Alexandre P. Monferrari <amonferrari@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

About the topic above: Simply Unacceptable...

Kind Regards

Alexandre Monferrari

**From:** Guohui Lin <resghlin@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am an account holder, and I strongly believe the current trading policies are in good shape, and against the proposed broad regulatory changes, in particular to reduce the current leverage available to forex traders from 100:1 to 10:1.

Regards,

--  
Guohui

**From:** Miguel DuarteBallesteros <migueduarte@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC

I'd like to express my strong opposition to the proposed leverage change. The FOREX market, has very clear and reasonable rules protecting the people's interests.

This leverage change will affect in a negative way the FOREX market liquidity and therefore the volatility which would create an unstable, volatile market. This is undesirable situation.

Best Regards,

Miguel DuarteBallesteros

**From:** Arthur Osmelak <arthur.osmelak@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear David Stawick,

I am writing in opposition to the maximum lot sizes in RIN 3038-AC61. I believe the max lot size should have a leverage size of 100:1. This gives users the opportunity to maximize their outcomes in the market. It should be up to the user to determine if the risks levels. Traders are informed of the risk and are well aware of there actions. By changing the lot size, it gives less people the opportunity to utilize the market.

Thank you in advance to taking the time to read this email.

Sincerely,

Arthur

**From:** Kelly Beach <kbeach01@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary:

This comes to you to voice my opposition to the increase in margin requirements for retail Forex traders. I ask you to please reconsider this matter and see that it does not increase. As a Forex trader, I understand the risk that is involved in trading in the Forex markets. I constantly study and view educational material on how to trade and reduce my risk. I do not need the government to protect me in this area.

Sincerely yours,  
Kelly G. Beach  
Muskogee, Oklahoma  
kbeach01@gmail.com

**From:** jo <master\_gold@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

hi  
iam not agree at all I will be closing my account if that happaned

**From:** Ron Courtney <ron\_courtney@comcast.net>  
**Sent:** Wednesday, March 3, 2010 7:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

As an individual investor, day-trader, the proposed 'Regulation of Retail Forex' would adversely affect my ability to continue to trade for profit. This change would reduce the retail forex opportunities for individual investors like me. Changing the leverage requirement would remove the possibility of using "mini" accounts. I am strongly opposed to this regulation.

Thank you for the opportunity to express my opinion.

Ronald R. Courtney, Jr.

**From:** Weston Tischler <wtischler@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

Reducing forex leverage is not the answer. This e-mail is to express my adamant disapproval of this proposed change. Additionally, all that will happen is the American forex based companies will lose all their customers to foreign companies. Thereby hampering American competitiveness and causing a flight of capital out of the united States.

Thank you

Weston Tischler  
503-423-7450

**From:** Chris Ladd <Chris.Ladd@kslcapital.com>  
**Sent:** Wednesday, March 3, 2010 7:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not pass this regulation, it would be an injustice to retail/professional traders who want to take this level of risk.  
Thank you.

**Christopher Ladd**  
**KSL Capital Partners**  
Office: 720-284-6425  
Mobile: 303-330-2244  
[Chris.Ladd@kslcapital.com](mailto:Chris.Ladd@kslcapital.com)

**From:** sohit vernekar <sohitvernekar@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation+of+Retail+Forex

---

I think the leverage should not be decreased. Thats my opinion.

sohit vernekar

**From:** Basit Hussain <fx1@meridian4x.com>  
**Sent:** Wednesday, March 3, 2010 7:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear sir

It has come to our notice that CFTC is looking to reduce the leverage in the forex trading market. We appreciate your intentions but do realize the risks we take on when we trade with the 100:1 leverage. A decision to cap the leverage at 10:1 will be detrimental in a number of ways. It will drive the forex traders in the US to foreign brokers and thus divert a lot of funds out of the country as well. That will not help with any of the good intentions that CFTC has in mind, but will rather increase the risks for US based traders.

It is humbly requested that the leverage rules be kept unchanged at 100:1 and the choices for the traders not be curtailed. Thanks for your understanding.

Regards

Basit

Forex traders, FL, USA

**From:** Pentaprisme <pentaprisme@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Against lower the margin leverage ratio from 100:1 to 10:1!!

**From:** RNNG7781@aol.com  
**Sent:** Wednesday, March 3, 2010 7:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This is the worst regulation that has been put into place, 10:1 leverage, opposed to 100:1. You are drying up the liquidity in the FX markets by limiting the amount of contracts people can trade. Soon this will provide wider spreads for day traders and more slippage for the banks who usually need to trade BIG SIZE. They need day traders for liquidity, it's been very difficult for those who make a living trading. Imagine trying to get by on the small size they are now able to trade. I believe in the end this ultimately will cost banks money (by slippage) and they cannot afford to lose any \$\$\$ at this point in our economic situation. I hope you take this and many, many, many other traders' emails into consideration.

Thank You,  
Scot

**From:** Chiheb <chihebbattikh@sympatico.ca>  
**Sent:** Wednesday, March 3, 2010 7:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

MrDavid Stawick,

Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Sir,

I would like to express my strong opposition to the proposed leverage change, reducing the current leverage available to FOREX traders from 100:1 to 10:1.

Such a measure would strongly compromise the ability of FOREX traders like me, who have small account (less than 50,000 USD) and yet have been doing a decent income through a good money management strategy.

**Best Regards,**

*Chiheb Battikh*

**From:** Saher Anayi <sgaboory@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not change leverage cap. Thank you,

Sam

**From:** Dale Schrock <schrock@mchsi.com>  
**Sent:** Wednesday, March 3, 2010 7:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Good Evening:

I wanted to express directly my opposition to the changes proposed to reduce the leverage available to forex traders. I believe that making such a change only damages the ability of smaller investors to fully participate in forex trading. I hope you will consider the impact of the proposed margin rules change and choose to keep intact the current 100:1 margin requirement so that smaller investors like myself can continue to enjoy trading forex.

Respectfully:

Dale J. Schrock, President  
Dairy Queen of Pontiac, Inc.\  
Pontiac, IL  
815-674-3628

**From:** Amconeng@aol.com  
**Sent:** Wednesday, March 3, 2010 7:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary:

Please keep the leverage of 100:1 available to Forex traders. Do not change to 10:1 as this will affect trading adversely.

Thank you.

Anil R. Pandya, P.E.  
3505 Ranch Place  
San Jose, CA 95132  
(408) 272-8800 ph  
(408) 272-5645 fax

**From:** JamesB400@aol.com  
**Sent:** Wednesday, March 3, 2010 7:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am strongly opposed to any new regulation that would reduce the leverage of forex traders!

Kevin Hasenoehrl

**From:** AJ Ruta <aj@microwestsoftware.com>  
**Sent:** Wednesday, March 3, 2010 7:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I strongly object to the change of leverage rules from 100:1 to 10:1. This rule would prevent me and other small traders from being able to trade in foreign currencies, effectively making trade in foreign currencies a rich mans game.

Please reconsider this decision and keep the current rules in place.

Thank you,

Angelo J Ruta  
6124 Calle Empinada  
San Diego, CA 92120  
Tel: 619-280-0440  
aj@microwestsoftware.com

**From:** robert short <bg12bdriver@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

i oppose the leverage cap

**From:** PastorBurt@GodsChurchOfFaith.com  
**Sent:** Wednesday, March 3, 2010 7:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

March 4, 2010

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear David Stawick:

I understand that there is discussion about raising the currency leverage for Forex traders from 100:1 to 10:1.

Now retired from the ministry, I am an American and a trader, and this change in policy would in affect end trading for me in the U.S. and I would think most everyone else and most corporations in the U.S.

Besides me, you would be raising the cost of doing business for every single company involved in the import and export business who have to leverage their foreign exchange purchases to buy and sell goods to other countries in a timely manner.

You have already created this damage by changing the currency leverage from 1:200 down to 1:100. This of course has now placed foreign exchange here in the U.S. at a disadvantage because the rest of the world, especially Europe is still allowing currency leverage trading at 1:200. I have been approached by trading companies in Europe who have encouraged me to move to the Euro simply to regain this 1:200 currency leverage back. You have already placed the U.S. dollar in a trading disadvantage.

If you do raise the currency leverage to 10:1, what will happen is that all U.S. trading companies will immediately go out of business in the U.S. and move their operations to Europe. Be forewarn, you have the ability to do anything – right or wrong – to regulate the U.S. market, but if you do this it will have a very adverse affect of the U.S. dollar world wide.

To be able to trade competitively forcing U.S. traders to trade using a European trading company will result immediately in the abandonment of the U.S. dollar in international trade and the adoption of the Euro. There simply is no good business reason to pay an exchange rate twice on each and every transaction. If you make this change to 10:1, the power of the international foreign exchange market will push all trading from U.S. funds to the Euro, the abandonment of the dollar as the trading standard, and possibly countries – such as China or the Philippines - that peg their currency to tie their currency instead either to the Euro, or the British Pound.

Please, do not go through with this proposed change in the Forex currency leverage. If you do, you will be hurting not just traders but our country more than anything that happened on 9/11.

Love, your Brother in Christ Jesus

---

**Pastor Burt**



**Pastor Burt Wilkins**  
**God's Church of Faith**  
P.O. Box 46501  
L.T.I. Santa Rosa City  
4026 Santa Rosa, Laguna, Philippines

<http://www.GodsChurchOfFaith.com>  
Email: [PastorBurt@GodsChurchOfFaith.com](mailto:PastorBurt@GodsChurchOfFaith.com)  
Philippine phone to the US: (951)530-9138  
Philippines Phone: (0912)738-3132



**From:** Greg & Candace Duerr <greggyd@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Good Day,

I am here to encourage you to NOT vote for the regulatory changes as proposed. We have enough regulation as it is.

Please don't interfere with the free markets. Don't we have enough problems with government 'solving' things?

Thank you,

Greg Duerr

**From:** Roger Bloom <rogercbloom@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir:

I am a retail forex customer, and feel that 1:10 leverage is a little bit too restrictive. It does not allow the small time trader like me with less than \$10,000 to ever have a large profit. Perhaps somewhere between current rules and the new proposed rule would strike some sort of balance. It is the big players who distort the market. Perhaps a sliding scale would work equitably.

Thank You,

Roger Bloom

**From:** Milan Prodanovic <milanproda@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

My name is Milan Prodanovic. I am a senior college student at Iona College, Westchester, New York.

I would like to express my concern of the potentially disastrous and un-capitalistic regulation that may be passed regarding Forex leverage. I believe that reducing the leverage from 100:1 is sufficient enough to curb erratic traders from manipulating and hurting currency trading.

I am a young man that is very much interested in Forex and currency trading. I hope that you re-think your decision and let Americans continue to have a fair chance to grow and prosper like our counterparts overseas who do not have these savage regulations.

Should you have any questions, concerns, or explanations, you can email me at any time.

Thank you very much for your time.

--

Milan Prodanovic  
Iona College Men's Basketball

**From:** Seung Kim <seungkim81@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

I have been trading currencies as a Forex trader for nearly 6 years. While the 100:1 leverage may seem excessive to the outsider, it is not the actual amount of available leverage that is dangerous, but the amount that one actually employs when trading. For example if I lever my \$1 account to \$100 but only invest \$0.50 then I'm in a much safer position than if I lever my \$1 account to \$2 and invest all \$2. Only a novice trader that has not done his diligence would fully use up the amount of available to him.

I am currently a full time trader and my livelihood depends on the use of leverage in the Forex market. While the recent financial crisis has had people hounding for more regulations, regulating the leverage of OTC Forex would do nothing more but hurt traders that depend on Forex for a living.

Sincerely,  
Seung Kim

**From:** shonn@premierwindowcleaning.biz  
**Sent:** Wednesday, March 3, 2010 7:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I don't believe that the amount of risk should be regulated by anyone but the individual taking on that risk. Do not cap margin, it will be very detrimental to trading.

Thanks

Sent from my Verizon Wireless BlackBerry

**From:** Denson, Wayne <wdenson@cityofelcampo.org>  
**Sent:** Wednesday, March 3, 2010 7:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dr. Mr. Stawick:

I am AGAINST the proposed regulatory changes that reduce the current leverage available to forex traders from 100:1 to 10:1.

Such a change to reduce the leverage would negatively impact a significant portion of the population that can not afford to invest or risk the resulting increased amounts.

Simply put, such a change would be sure to reduce the number of "small" investors.

Sincerely,

Wayne Denson

wdenson@cityofelcampo.org

The information in this e-mail, and any files transmitted with it, is intended for the exclusive use of the recipient's to which it is addressed and may contain confidential, proprietary or privileged information. If you are not an intended recipient, or you have received this transmission in error, any use, review, dissemination, distribution, printing or copying of this information is strictly prohibited. If you have received this e-mail in error, please notify the sender immediately of the erroneous transmission by reply e-mail, immediately delete this e-mail and all electronic copies of it from your system and destroy any hard copies of it that you may have made. Thank you.

**From:** Jim <jthor@blomand.net>  
**Sent:** Wednesday, March 3, 2010 7:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Mr. Stawick,**

***I would like to express my extreme opposition to any regulation limiting the leverage levels currently available to currency traders. Another Government intrusion into the free market is only a formula for an escalating loss of freedom and alienation of the Government from the People it is supposed to serve.***

**From:** roy sebastian <royseb00@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am strongly opposing the proposed leverage change.

Thank you  
Roy

**From:** Alexander Misharin <alexander.misharin@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam,

I would like to let you know that I am strongly opposing the idea of reducing the current leverage available to Forex traders from 100:1 to 10:1, as proposed by the U.S. Commodity Futures Trading Commission (CFTC).

I am currently a client of two US-based Forex dealers. However, the proposed regulation will definitely force me to move the money from my accounts with these firms to the foreign dealers which are (and, hopefully, will be) free of such regulations.

I am confident that many other clients of the US-based Forex companies will follow the same steps in the case if the proposed regulations will be enforced. Needless to say that such scenario will be negative for the US economy in the first place.

With best regards,

Alexander Misharin, Ph.D.

**From:** Anlei Li <llxa2@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Attention: David Stawick Re: *RIN 3038-AC61*

Dear Mr. Stawick:

I am writing to advise you of my strong opposition of the CAP of Leverage to 10:1. I am not sure why this was proposed and what is the purpose of this proposal but I can assure you this proposal will not only have a detrimental effect to the Retail Forex Industry which some day could become a major financial contributor to the CFTC but also to the US economy in large. Passing of this ineffective requirement will not benefit anybody. This is a Lose-Lose situation. I will explain how this new proposal will impact negatively the individual Forex traders, the Forex market, the Retail Forex Brokers and US economy in large.

1. If your aim for passing this requirement is to protect the so called small investors from losing money, I can tell you this requirement will not be effective but will actually exacerbate the problem. With the trading strategies in mind, with the larger leverage, he/she would only need to invest smaller amount of money but with the newly capped leverage requirement, the investor would need to put in more of their savings or alter an otherwise profitable trading strategies into a riskier one which may require more frequent trading or in riskier positions and lose money quicker.

2. For the Forex market in large, with the possibilities of investors trading more frequently and taking on more positions to compensate for the new leverage rate, this increases volatility and unwarranted movement unnecessarily and yet lower liquidity in the Forex market which is counterproductive to all the parties involved. This seriously hinders the working of the Forex market in general.

3. For the Retail Forex brokers in US, they will simply disappear. This happened to Retail short-term stock trading industries after the raising of the minimum account size and it will happen again to the Retail Forex Industry after this capping of leverage rate.

4. With the the Retail Forex industry simply disappearing or moved to elsewhere in the world, a sizable portion of the US economy disappears with it. The average trading volume of the Retail Forex is Six Trillion dollars. On average, the spread on each transaction is about 4 basis points that is 0.0004.  $0.0004 \times 6,000,000,000,000 \times 0.02 = \$48,000,000,000$  each day. That is the approx. total raw revenue of Retail Forex brokers assuming that they only have 2% of the market share in the US. That is \$48,000,000 EACH DAY that you are kissing goodbye assuming that the entire industry disappear.  $\$48,000,000 \times 220$  business days = \$ 10,560,000,000. This is how much will be leaving US in one year. And this is not including the potential revenues from the ripple effects of this figure. US economy needs all the money it can get out of this recession.

Think before you act. Please

---

Don't miss a beat [Get Messenger on your phone](#)

**From:** Dan Scardino, Realtor <properties@danscardino.com>  
**Sent:** Wednesday, March 3, 2010 7:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex, 10:1 ...INSANE!

---

OPPOSED!

As a consumer, I thank you for your consideration, trying to look after my best interest...

HOWEVER... talk about restricting one's ability to make money grow. If I want to risk money in the interest of making it grow, that's MY decision.

Come up with some other Forex rules to restrict how they run their companies - misleading consumers, controlling the market, etc. - then I'll pat you on the back.

Your proposed 10:1 ratio will do nothing but bring Forex trading to a crawl in the US and possibly other countries. Try making money that way! We each might as well get a jar and start plinking quarters at it once a day.

There are people trying to make a living on the Forex, from home, not to mention those trying to earn back their lost investments.

Oh wait, I get it. You're trying to choke the economy even further...?

Thanks,

Dan Scardino, CNE  
Keller Williams Realty  
Cell 713.545.7914  
Fax Me Toll Free 1.866.674.2641  
See my testimonials...  
>><http://www.DanScardino.com>

**From:** Joe Gonzalez <joe@packet-masters.com>  
**Sent:** Wednesday, March 3, 2010 7:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick:

I oppose the lowering of the Forex margin ratio from 100:1 to 10:1. You will have eliminated the attractiveness for the small investor to participate in this market. Frankly, I prefer the 200:1 ratio I previously had. I hope that you listen carefully to the many voices that are against this proposed change and keep the 100:1 ratio intact, at a minimum.

Thanks for your attention.

Respectfully,

Joe Gonzalez  
Retail Forex Customer  
970-219-3131

**From:** julia otero <juliaotero@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX

---

i oppose the proposed leverage change from 100:1 to 10:1.

---

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**From:** Neil Douglas <pysing@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear David Sawick,

I strongly appose the 10:1 leverage cap.

The fundamental cause of economic failure is the lack of government regulation in lending policy and NOT the "traders" ability to short a market in a highly leveraged position. The market sets the price **NOT** the individual trader or group of traders shorting it. If it has been shorted to a low level the buyers come in force to buy up cheap contracts. Demand and supply is a fact. Why did traders want to short the market? Because it was overpriced based on the irresponsible lending practices by greedy banks. Shorting the market was not a cause of collapse...the lending practices were.

To cap the leverage on a market from 200:1 before the crash, then to 100:1 now and the proposed 10:1 in future is merely going to reduce liquidity and profit. The bigger bank players will make less profits themselves and will pass that on to the average every day bank customer which will in turn slow down the economic recovery.

You want a safe secure market system? Target the asses responsible for the crash and leave the ones that profit from fluctuations by making trades based on external market conditions.

Yes I am a trader. My profit potential has already been halved. I do NOT want to see my profit potential go to 20 times less than it was a year ago.

Lets cut you salary by that much and see how you like it.

The government wants to be seen to be doing something useful? Go do something useful...not this.

Neil Douglas.

**From:** thomasp37@gmail.com  
**Sent:** Wednesday, March 3, 2010 7:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not change the current regulations. The open markets should be free of these types of regulations. Education should be the answer, not reducing the leverage and changing all the rules.

**From:** Drake Robinson <drakehasmail@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am a forex user and I do not agree with this change in limiting the leverage. I was considering investing a significant amount of money very soon, however, I am now going to make my decision based on whether you allow this leverage regulation. I will close my account If it passes.

Sent from my iPhone

**From:** KJ Wojciechowski <moneyindepth@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

I am writing to protest the CFTC's proposed action to reduce the amount of allowed leverage for retail forex investors from 100:1 to 10:1.

The nature of forex investing/trading requires high leverage, without which trading becomes impractical, if not impossible. The proposed changes would put retail forex investing out of the reach of many.

Please consider the large number of traders who would be unjustly and onerously affected by such an action.

Respectfully,

Kajetan Wojciechowski

244 Fifth Ave F277  
New York, NY, 10001  
212-592-0995

**From:** kevin@sungift.com  
**Sent:** Wednesday, March 3, 2010 7:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Trading Leverage

---

**To Whom It May Concern:**

Regarding the proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.... I urge you to please leave the current leverage requirements as-is.

This is a critical part of my investment strategy, and changing these leverage requirements will basically knock me out of the trading environment entirely -- because of the increased capital requirements to trade.

So long as the Forex trading firms ACTIVELY educate their investors about the risks of high leverage -- let it be up to the individual investor to make this decision (as to their risk tolerance).

Kevin Kinsella

**From:** HOCINE BENBEKHALED <benbek01@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

HELLO....

to whom it may concern...

I Hocine Benbekhaled strongly oppose the new Regulation of retail Forex... I think it's not fair for small investors like me..

sincerely yours.....

--

HOCINE BENBEKHALED.

**From:** Aaab140@aol.com  
**Sent:** Wednesday, March 3, 2010 7:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I STRONGLY OPPOSE THE PROPOSED CHANGED IN THE LEVERAGE RATIO. PLEASE DON'T DO IT.  
KEEP THINGS THE WAY THEY ARE. THANK YOU.

ANDREW BARRY

**From:** Michael Cesario <mjc112653@comcast.net>  
**Sent:** Wednesday, March 3, 2010 7:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Secretary, I'm your average citizen who would prefer to keep the regulations at 100:1 for the FOREX markets!!!!!!!!!!!!

Thank you,

Mike Cesario

**From:** Stuart A. Brown <sab1947@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Re: 'Regulation of Retail Forex'

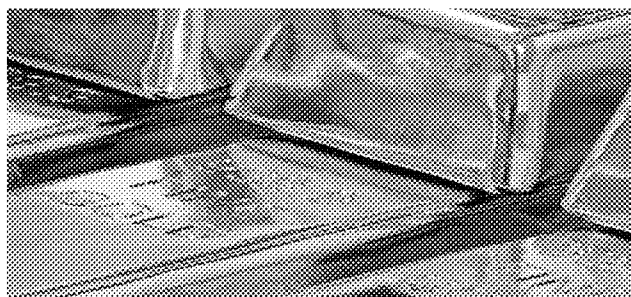
Dear Mr. Secretary,

As a long time trader & broker I have extensive experience in the futures & forex markets. I did my first futures trade in Sept. 1974. The current proposal to change the margin requirements for Forex trading platforms is unacceptable. I am certain that all that are active in this "last bastion of free capitalism" agree with this opinion. The current regulations DO NOT need any "adjustments". I should also note that I served as a Chief Compliance Officer for an FCM at the CBOT for a number of years and certainly understand "risk". The problems that hang over the markets to DO NOT stem from small speculators trying to survive in the most difficult economy since the 1930's.

If you really want to be progressive go after the "naked short sellers" in the Precious Metals futures markets, especially SILVER futures. That's an accident waiting to happen!

Sincerely, - Stu - P.S. If this proposed change happens I will lose income & the IRS tax \$'s.

**Stuart A Brown**  
**SVP Trading Operations/Broker**  
**Oxford Asset Management, Inc.**  
**954-532-0652 trade desk**  
**941-345-2177 mobile**  
[www.oxfordgold.com](http://www.oxfordgold.com)  
[www.linkedin.com/in/stuabrown](http://www.linkedin.com/in/stuabrown)  
[www.stuongold.blogspot.com](http://www.stuongold.blogspot.com)



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**From:** Forex Forex <forextrading22@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please don't change the leverage for forex trading from 1:100 to 1:10. We're all adults and we don't need government to tell us how we can trade our money. What is next? a watch dog to check and see what type of show we watch on TV. If I want that I will move to Iran.

Peter Pourasgari

**From:** Sweet Prince <sweet\_prince7@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 7:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Good day Sir/madam my name is Harris I am from the Virgin Islands and I am involved in forex trading. It was just brought to my attention that there is a proposal from you guys (The CFTC) to reduce the current trading leverage from 100:1 to 10:1. I am of the opinion that is not a very good move & me and a lot of other traders strongly disagree with that proposal. Please think twice before you decide to make that foolish move to reduce the leverage for that would be a very detrimental move on your behalf. Do have a good day.

---

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**From:** andylcv@gmail.com  
**Sent:** Wednesday, March 3, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am strongly oppose the propose new leverage.

Cheers  
Andy Luk

**From:** wilstlouis@aol.com  
**Sent:** Wednesday, March 3, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Is there anyway to pursue an individual private trader who has scam me and a few others out of thousands of dollars? would you please let me know what steps to take from a legal or criminal aspect. If you need any further information from me my phone number is(754-581-2680 Willy)

**From:** Syminton Cai <smntncai5@gmail.com>  
**Sent:** Wednesday, March 3, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Commissioner,

I'm an investor as well as a part time currency trader. Like everything else, a person must be responsible for his/her own action. Managing risk, whether at crossing the street or in investing/trading, is the responsibility of an individual but not the government regulations. Therefore, I strongly oppose reducing the current leverage 100:1 to 10:1. Thank you.

**From:** Adil Shams <adilshams79@live.ca>  
**Sent:** Wednesday, March 3, 2010 7:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretatry,

I strongly oppose the leverage cap reduction in forex from 100:1 down to 10:1. You must not ignore the amount of money people are holding in United States of America in forex trading accounts. This cap rate will make a lot of those accounts flee to other nations to seek better leverage.

Adil Shams  
Ontario, Canada  
Sent from my BlackBerry

**From:** IRON4X4@aol.com  
**Sent:** Wednesday, March 3, 2010 7:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello cftc

I want to protest the regulatory of retail forex proposal for 10:1 reducing from 100: 1 idea, it's not a fair proposal it works against the forex traders. Let us trade what we want .Thank you very much Ronald Kostelc

**From:** Sarwar Khan <sarwar.khan@iesupport.com.au>  
**Sent:** Wednesday, March 3, 2010 7:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** 'Sarwar Khan' <sarwar.khan@iecom.com.au>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I am an Australia Citizen and reside in Australia. I have a foreign currency trading account with FOREX.com which is a division of GAIN Capital Group, a registered Futures Commission Merchant (FCM) and member of the National Futures Association (NFA ID #0339826), and regulated by the CFTC. FOREX.com, 44 Wall Street, New York, NY 10005.

I understand the U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

I oppose the proposed change and request to keep the system as it is operating currently 100:1 as it provides enormous opportunity to small business like us to carry out their foreign currency trading with their limited funds.

Kind regards

iesupport

iecom  
intelligent solutions

**Sarwar Khan**  
**Managing Director**  
**iesupport Pty Ltd and**  
**IECOM GROUP Pty Ltd**  
Office: +61 (0) 2 8920 9561  
Fax: +61 (0) 2 8920 9562  
Mob: +61 (0) 412 036 249  
Level 7, Suite 704  
53 Walker Street  
North Sydney NSW 2060  
Australia  
<http://www.iecom.com.au>  
<http://www.iesupport.com.au>

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**From:** Chris and Lesley Cosby <cosbyva@verizon.net>  
**Sent:** Wednesday, March 3, 2010 7:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To: Secretary David Stawick  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

From: Christopher F. Cosby  
3011 Ellesmere Drive  
Midlothian, VA 23113

Dear Secretary Stawick,

I am writing this letter to let you know that I strongly oppose the U.S. Commodity Futures Trading Commission's (CFTC) recently proposed regulatory changes that include reducing the current leverage available to foreign exchange (forex) traders from 100:1 to 10:1. This change will make it very difficult for small retail traders who use the leverage to reduce overall risk of total capital. In today's global economy it is extremely important to me to use the retail forex market to hedge against losses of the dollar vs other currencies. I would urge you to consider my email and the other thousands of retail traders who have written to express their opposition to this proposal when making your decision.

Sincerely,

Christopher F. Cosby

**From:** Neil Strom <nstrom@clear.net.nz>  
**Sent:** Wednesday, March 3, 2010 7:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir,

The proposal to increase the forex margin requirement from 1% to 10% is a flawed idea.  
Good competent businesses & good competent traders do not need any further or greater regulation.  
I am struggling to understand just how such a restriction improves the marketplace for anyone.

I certainly hope that such a proposal will be dropped from consideration.

Yours faithfully,  
Neil Strom

**From:** KVPI0077@me.com  
**Sent:** Wednesday, March 3, 2010 7:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC:

I strongly oppose regulatory changes to reduce leverage of 100:1 down to 10:1.

Karen Williams  
PO Box 181  
Carmel, CA 93921

**From:** David Akinpelu <kinpel@comcast.net>  
**Sent:** Wednesday, March 3, 2010 8:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The 10:1 proposal takes away from the ability of investors to trade on terms with reasonable leverage. I strongly oppose this proposal and think that it would do more harm than good.

Afolabi Akinpelu

Sent from my iPhone

**From:** Andrew Astuno <andy.astuno@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am an avid trader and I am strongly, strongly opposed to the proposed leverage change. Don't do it, don't you dare!

--

Andrew J. Astuno  
JD Candidate, 2011  
不入虎穴，焉得虎子

**From:** Sandro <sandro@skansi.com>  
**Sent:** Wednesday, March 3, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC officers,

It is with mixed feelings I am writing you this e-mail. I was hoping this day will not come. I must say that in a way the lowering of leverage was somewhat insulting, as it seems that we, as traders, do not deserve the confidence to be granted freedom.

The 10:1 leverage restriction is, in my opinion unwise. First of all, I am mailing you from Croatia, and I trade currencies under forex.com. Neither I nor forex.com are in any essential way connected to the US, nor is any other financial institution since the advent of free trade, so in a way, the whole issue is totally gone around me. We, as traders, will find a way to trade higher leverage elsewhere, but there we do profit from firm American regulation, and I am willing to pay the dealer its fees, who in turn pays taxes to the US for that extra security.

I believe the only thing that will be achieved by this in a completely globalized market is to pour out capital from the US, and force the reallocation elsewhere like the UK, or Russia, or Continental Europe. Rest assured that there is no feasible way, besides from expropriation of individual property by the state to control where one individual will deposit her money. So this part of me is completely against the higher margin requirements.

On the other hand, most serious traders, myself included, do not in reality use more than 10:1 leverage (ok, for formal reasons I use more when short in GBP/USD, and this is why I would suggest a compromise of 20:1 leverage). But altogether, I do not trade more than one mini contract (10000 units) for every 1000\$ in my account, and I do not think there is a reason for anyone to trade more. This part of me thinks that the lowering of leverage is a good thing since it will force discipline and patience on many people who try and do not succeed otherwise. But in this view, we are, so to speak trying to baby-sit people who are often way too old for such treatment, and should be held responsible for their own actions.

In any case, I believe that freedom should not be restrained, but as you have so far offered great guidance and have never failed to provide the people who deserve it the possibility to earn and prosper, I support you no matter what the decision will be. But in my opinion, it should be kept at 20:1, if lowered.

I call to reason, please do not lower the leverage excessively, since you will not be doing us a favor, but creating a problem. I find the problem of short vs. long leverage especially problematic, so please take a look into that!

All the best,

Sandro Skansi, MA

**From:** Joe Croos <joecroos@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 8:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

I object to the planned regulation of increasing the margin requirement from 1% to 10% on foreign currency trading.

Thank you.

Joseph Croos  
13905 Briarwick Street  
Germantown, MD 20874  
Phone: 301-560-1832  
email: [joecroos@yahoo.com](mailto:joecroos@yahoo.com)

**From:** ptantyonimpuno@cox.net  
**Sent:** Wednesday, March 3, 2010 8:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am opposed to the U.S. Commodity Futures Trading Commission (CFTC) recently proposed broad regulatory changes that include reducing the current leverage available to forex traders from 100:1 to 10:1.

Regards,

Peter Tantyonimpuno, CMA  
Broadview Heights, OH

**From:** Daniel Ortiz <indolentspaniard@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

Hello,

Leverage changes in the currency market will have a detrimental effect on the liquidity of the market. The limitation of leverage in the retail forex market(instead of the derivate market) seems like a vast waste of time, which will have no effect on the systemic health of US capital markets. It is amusingly cynical that you people pass regulation on the "safe" topic(almost always to the detriment of the little guy) instead of trying to fix the major systemic problems of the market, and government. If you are trying to say that retail traders cannot trade any more, then I recommend sacking up, and just making it illegal, and imposing international capital restraints. However, if leverage is your concern then you should limit money flow from TALF/PDCF into commodity/futures market. You know free endless money makes 100:1 leverage on a \$10000 account almost laughable. If your goal is to help retail traders (jajajajajajajajajajaja..... joke of the century), then I would recommend imposing a ban on frontrunning, and ending the tiered US capital market architecture.

Sincerely,  
Dan

P.S.  
If it was not clear, I am completely against your idea.

**From:** John Williams <johnmwilliams8@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

You guys need to keep your hands off.

**From:** indra <sitti14@yahoo.com.sg>  
**Sent:** Wednesday, March 3, 2010 8:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

disagree to the proposed leverage change

---

New Email names for you!

Get the Email name you've always wanted on the new @ymail and @rocketmail.  
Hurry before someone else does!

**From:** Shao Bo Tang <shaobotang@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear U.S. Commodity Futures Trading Commission

The new broad regulatory that reduces the current leverage of 100:1 to 10:1 for forex traders would have a way too much impact. It would mean that you would at least have 10 times the money you first had to invest. I believe as a forex trader that it will greatly diminish the trades and shrink the frequency of the transactions which will only give a negative return on the market. I think it would really be better to leave it at 100:1

Sincerely

Shaobo Tang

**From:** Zhao SUN (Eric) <rickie.sun@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear CFTC,

I'm a personal forex investor from Hong Kong and I really don't like the idea of changing the leverage to 10:1. Forex is the most liquid financial market in the world and it strives on 24-hour's trading, a high leverage will only make it more liquid, deeper and more efficient which is adhere with Adam Smith's basic economic theory and can maximize the total benefit of the sell side and buy side.

Eric

**From:** Jose Riguera <technologiehouse@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 8:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi!, you let people bet via Internet on pages that are scams and regulate down tenfold Forex overnight? Do ou know that it mean ?

Currency movements are so small that unlever tenfold won't let us do anything.

You know what is it going step by step, maybe from 100:1 to 50:1 ?

**From:** David Lewis <lewis.davidjohn@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 8:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please remember we live in the land of the free. You the government have turned that around. We do not have your luxury of job security and gold plated pensions, so please allow those bold enough to make the most of the opportunities that still exist. The only harm we can do is to ourselves.

Stop trying to regulate everything, leave the leverage where it is.

Kind regards

David Lewis

**From:** RiverHPublishing@aol.com  
**Sent:** Wednesday, March 3, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** support@forex.com  
**Subject:** Regulation of Retail Forex

---

Gentlemen:

It is not the little retail trader in Forex that causes any reason for the leverage rate to be changed. It could be the large speculators that would do so and therefore you ought to perhaps restrict the leverage on a gradual basis. Perhaps 100:1 on the first 10 contracts, 50:1 on the second 10, 25:1 on the third 10 contracts and 10:1 on all additional contracts traded at the same time. It should work for the big traders even if they do wiggle and have accounts at more than one broker.

The reality is that everyone is already moving their accounts to another country. Maybe you should heavily tax large profits earned instead. This would be just as effective without affecting the small traders such as myself. I am a senior citizen with a reasonable knowledge of markets and I depend upon my income from the Forex trade to support myself and my wife.

With a stock market and all commodities set to dive, trading the daily swings in currency is a necessity to me. I am already unemployed and not in the looking for work category however, I am self-sufficient. If you pass this terrible legislation, I will become a burden to the country or will move my money offshore.

The US brokers depend upon this business not only from Americans; they rely upon the trading in the USA that originates from countries worldwide.

PLEASE RECONSIDER THIS RETROGRESSIVE MOVE AND PLEASE TELL US 'WHY' YOU WANT TO ENACT THIS LEGISLATION SO THAT WE MAY ASSIST WITH THE POSITIVE SOLUTIONS

*Paul E. Swartz*

Paul Swartz

**From:** BRUCE SWEERE <bsweere@msn.com>  
**Sent:** Wednesday, March 3, 2010 8:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** bsweere@msn.com  
**Subject:** Regulation of Retail Forex

---

TI WHOM IT MAY CONCERN:

BY CHANGING THE LEVERAGE FOR FOREX TRADERS FROM 100:1 TO 10:1  
YOU WILL FORCE ALL THE RETAIL FOREX TRADERS TO USE OVERSEAS  
BROKERS.

IS THAT WHAT YOU ARE TRYING TO ACCOMPLISH.

BRUCE B. SWEERE  
612-964-5086

**From:** Joseph Langham <jlangham0@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

***PLEASE DO NOT reduce the current leverage available to FOREX traders from 100:1 to 10:1!!***

***Thanks so much for considering my input, and I believe that I speak for many when I ask you not to do this!!***

***Best Regards,***

**Joseph D Langham**

**From:** Ken <southernboy1024@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 8:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

I prefer the 100:1 rule stay in effect, 10:1 I don't like  
Thanks,  
Ken Hilliard

**From:** rcaprino@aol.com  
**Sent:** Wednesday, March 3, 2010 8:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Rgulation Of Retail Forex

---

Mr. David Stawick,

Sir:

I STRONGLY OPPOSE the proposed regulation to change retail Forex margins.

Richard Caprino  
Surrise, AZ 85374  
(602) 527-6333  
[rcaprino@aol.com](mailto:rcaprino@aol.com)

**From:** Greg Gianoni <greg.gianoni@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Concerning Leverage Cap

---

To Whom This May Concern:

I understand there is much controversy in regards to whether or not the leverage cap should be changed to 10:1. I am new to the currency markets but have been trading equities for a few years. I have a degree in economics and finance from Bentley University and am a financial advisor. It is my belief that if the leverage were changed, the market would become illiquid. many people would discontinue trading because the potential for profits is much less. This would give way for institutional investors to more adequately manipulate the markets. A decrease in private investors will mean less commissions from the spreads of trades for companies such as forex. As private trading decreases, these companies will make less money, resulting in less revenue, forcing a cost cut and potential layoffs. At a time when we should be creating jobs, we would be doing the exact opposite. The only good reason to change the leverage would be to take the risk off the table for people that invest too aggressively. This could easily be diverted by slightly increasing the margin and forced stop losses in people's accounts. Although I would also be against that, it would be much more effective and less destructive than adjusting the leverage ratio.

I appreciate your time. If you have any questions or comments feel free to contact me via this email address.

Regards,

--

Gregory J. Gianoni  
Bentley University Alumni  
Economics-Finance  
Law & Psychology Minors  
Tel: (860) 384-2582  
Email: [greg.gianoni@gmail.com](mailto:greg.gianoni@gmail.com)

**From:** Sikandar <sikandar@nampolymers.ca>  
**Sent:** Wednesday, March 3, 2010 8:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr David Stawick,

Reference proposed broad regulatory changes including "FOREX TRADE" leverage reduction from 100:1 to 10:1

I would like to input my experience as small investor.

I used to be very active forex trader doing 3-5 trades a day before Nov 2009 when 1st regulatory change reduced leverage from 200:1 to 100:1. Since that change as of todote I have done only one trade.

With the new change I will not be able to do any trade and will left with no choice other than to pull my money from the capital market.

My humble request to consider this matter.

Thanks.

Sikandar Lodhi

Nam Polymers Inc.

T:416 679 8765 F: 416 674 7658

**From:** gpgreen13@comcast.net  
**Sent:** Wednesday, March 3, 2010 8:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sirs:

Re: Proposed currency leverage change from current 100:1 to 10:1

This change is neither warranted or recommended. It will give advantage to foreign trading firms who will capitalize on currency movements at US investor expense. Additionally, customers currently trading through US firms will be encouraged to move their accounts offshore - costing US jobs and potentially leading to asset relocation.

I urge you not to change the current leverage specifications.

Sincerely,  
Gary Green

**From:** R D <rldubois3@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** possible solution to the leverage concerns

---

To Whom it May Concern:

I understand that there has been quite the debate over this small portion of your proposed changes, and recognize that it's intent is to "protect the public". It is my experience that "the public" are relatively new and inexperienced traders who may foolishly overextend themselves through leverage mismanagement and lose most or all of their initial investment. More experienced traders use margin and leverage cautiously and do not make those mistakes.

Typically, when an investor opens a new trade account, the form asks for years of experience in trading. This is undoubtedly for statistical purposes, but can be misleading as trading stocks is vastly different from trading commodities which is vastly different from trading FOREX.

You may have already considered this, but I feel that it would be easier to implement a graduated leverage system based on how long the client has maintained an active account with a specific broker (6-12 months) instead of requiring excessive due diligence or client-reported numbers that may or may not mean anything. That way, the 'new accounts' (presumed inexperienced) are more restricted (and "safer"), and the 'old accounts' (presumed experienced) have the greater leverage flexibility if they wish to utilize it.

This is a compromise that can satisfy the whims of experienced traders in the form of more flexible leverage ratios, and minimize risk for inexperienced traders by restricting them. It would be a 'win-win-win' for public, investor, and regulatory agencies alike.

Sincerely,

Richard Dubois

**From:** David Jenkins <davidj@midwaysoftware.com>  
**Sent:** Wednesday, March 3, 2010 8:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regulation of Retail Forex

The current 100:1 ratio is perfectly rational in the context. It is certainly not the cause of the financial problems in this market.

You will lose my vote if you make this change.

Sincerely

David Jenkins

**From:** Cheikhou Fall <coufall@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The move to regulate the Forex Retail Market is more than welcome.

The small capital required to start off along with the high leverage create an illusion of simplicity to make it for low income earners while it's a far cry from reality.

The minimum capital to open an account should be raised to \$2,500 or \$5000 like in the equity market so as to deter most potential victims of this lion den trap .

The only figure that is rocket scientifically true is this business ": only 5% traders will make it vs 95% losers.

A member of the latter club

**From:** Robert Trammell <rltrammell@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The change you proposing will basicly remove the little guys from trading forex  
my account is less than 5K

This will drive us smaller trader to use overseas brokers

I have been approched by several already

If this comes to pass the regulations will again drive another industry overseas

[rltrammell@gmail.com](mailto:rltrammell@gmail.com)

**From:** Sesha Nandyal <sesha.nandyal@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I strongly oppose the proposed leverage change from 100:1 to 10:1. I request you to not change the existing leverage cap of 100:1.

Thanks  
Sesha

**From:** bandna sood <bandna.sood@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

hi

I have an account with forex and so does my other family members  
I am strongly against the new leverage changes.  
Please keep the current leverage as is

Regards  
Bandna

**From:** Tom Schipper <thomas.schipper3@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr David Stawick; Secretary,

Regulation of the Forex industry is important to protect investors and traders. Over the internet it is possible to set up an account anywhere, but I choose to set mine up in the US largely because of the additional safety having a regulated market here gives me. As a US citizen it is also much simpler when it comes to things like filing taxes.

The regulations in the market need to be designed to protect against unscrupulous business practices without getting in the way of tools that may be used by informed traders. No set of regulations can protect traders from being foolish.

The reduction from 200:1 to 100:1 leverage was a reasonable move as few informed traders would approach that 100:1 limit anyway. Although a reduction to 50:1 would be unnecessary I would not protest it. However, an effective Forex trading environment needs to have more flexibility than 10:1 provides.

Putting limits like that in place will encourage if not force serious traders to move money away from US based Forex companies to companies in other countries, in many cases ones without sufficient regulation.

Please reconsider this proposal and let traders make their own decisions with regards to how much capital to risk.

Regards,

Tom Schipper

**From:** Richard Darling <rtrades.mail@gmail.com>  
**Sent:** Wednesday, March 3, 2010 8:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Mr. Stawick:

I am writing to express my opposition to the proposed changes capping leverage in Forex trading to 10:1. Such a change would require significant capital for small traders like myself to participate in these markets. This would leave only rich banks and the wealthy with access to the markets.

Trading forex helps me support my family. Please reject the leverage change, as it would deny me a source of income which benefits my family and me.

Sincerely,

Richard Darling  
Bozeman, Montana

**From:** febroker@comcast.net  
**Sent:** Wednesday, March 3, 2010 9:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,  
Please do not change the margin requirements for Forex trading. I would not be able to trade if that happens and this is now how I make my living since losing my job in 2008.

Thankyou for your consideration.

Lauren Jones

**From:** Brakami <laskaroner@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,  
I think as a currency trader that it is very harsh.  
Lowering the margin this way will disrupt the flows and gain  
perspectives for small players.  
Only big players would be able to get in and profit from the system.  
This is quite unfair don't you think? Especially with forex market  
being the closest from the efficient market.

Sent from my iPhone

**From:** Matt <gradgrad@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello Secretary,

I insist that you do not forbid leverage in excess of 10:1. There is absolutely no basis for this other than greed on behalf of big banks which can operate with unlimited leverage in the forex markets. You eliminate the ability of individual investors to participate fully in the market, putting individuals at a disadvantage to big banks. I realize that you are in business to protect the big banks, but there are many more individual investors than there are big banks. Do not underestimate us.

Matthew Davidson

**From:** sfounds@comcast.net  
**Sent:** Wednesday, March 3, 2010 9:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Do not allow changing to a 10:1 leverage on currency. What's next? You won't allow buying a house with only 20% down?

James Steven Founds  
413-441-5980

**From:** Mark Moline <markbmoline@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Secretary,

I am a retail FX trader, supplementing my income using a small trading account. I regularly employ leverage to generate the necessary returns from my account. I strongly oppose any reduction in margin for retail forex trading. All retail forex trading houses have safe guards in place to protect from loss of capital outside of the client's account. If a trader wishes to risk his entire account on a trade, or series of trades, he/she should be able to do so.

Further regulation is not the way to solve the issues troubling our financial system, especially regulation of retail traders.

Regards,

Mark B. Moline  
(760) 458-4899 mobile  
(949) 861-6388 eFax

=====  
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**From:** John Lemkins <jlemkins@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose a leverage cap of 10:1. Such a leverage cap will delay my retirement and force me out of trading retail forex for a living. Will you help me get a job in this economy? Hey, quit impacting the small guys and start regulating big institutions on Wall Street. If you would have done your jobs with more diligence, our predicament would have been lessened. This is exactly the type of knee jerk reaction we do not need. I vehemently oppose your proposed leverage changes.

**From:** Vladimir Valenta <vladimirvalenta@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

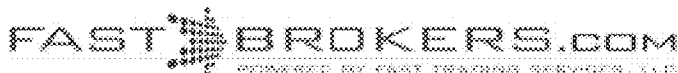
Dear Sir,

I strongly oppose the maximum 10:1 leverage cap on forex trades. I hope the regulators will reconsider.

Sincerely,  
Dr. Vladimir Valenta

**From:** info@fastbrokers.com  
**Sent:** Wednesday, March 3, 2010 9:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---



Mr. David Stawick, Secretary  
Commodity Futures Trading Commission 1155  
21<sup>st</sup> Street N.W.  
Washington, DC 20581

RE: Comments on the proposed Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries RIN 3038-AC61 ("Proposal").

Dear Mr. Stawick,

The following comments are submitted on behalf of Fast Trading Services, LLC d/b/a FastBrokers.com, an Independent Introducing Broker ("IIB") registered with NFA and CFTC.

**Proposed rules commented:**

The forthcoming proposed rules regarding the regulation of off-Exchange retail Forex trading contains, among the most discussed policies, a number of proposals which directly affect the registrant category of IBs (Introducing Brokers). The proposal often remarks the CFTC's view to create a unique link of compliance responsibility between the IB and the FCM/RFED who is carrying the account introduced<sup>1</sup>. Furthermore, it is planned to require any<sup>2</sup> IB that introduces retail Forex transaction to a RFED or an FCM, to be guaranteed by such RFED or FCM<sup>3</sup>. For this purpose a new Part C guarantee agreement to form 1-FR-IB (definition of such guarantee) will be issued to regulate IBs guaranteed by RFEDs<sup>3</sup>. Finally, to confirm the similarity of this new category to the existing 1-FR-IB part B, retail Forex IBs would not be subject to a capital requirement; rather, they would have to operate pursuant to a guarantee agreement.<sup>4</sup> And that "*an introducing broker may not be a party to more than one agreement.*"

**Comment 1**

While it is clear what the new compliance requirements for the above mentioned categories will be, it is not mentioned how such changes will affect **new and existing** IBs belonging in the category of Independent (IIB), which due to their registration status, are already authorized to operate under multiple clearing agreements with different FCMs and/or FDMs. As the proposal introduces innovative principles for Forex IBs, in which the Guarantee and a unique counterparty are "*conditio sine qua non*" to legally solicit retail Forex investors, these conditions evidently collide with the existing nature of the Independent IB and creates incongruity with the same applied to the Futures IBs. Fast Trading Services, respectfully asks the Commission to review and clarify the proposed rules on this regard.

**Comment 2**

Hypothetically, if the Guaranteed IB proposal will be approved without addressing the rules for IIBs, many existing Independent IBs, like this company, in order to maintain compliance with the new rules, will find themselves forced to choose whether to downsize to a guaranteed IB in order to maintain the retail Forex operations or to completely ban the forex product in order to save their IIB status. This dramatic choice will also cause IBs to force the termination of their existing relations resulting in a loss of customers and income. Ironically, it is further interesting to consider the compliance scenario in case an IIB maintains relationships with multiple FCMs offering, among futures and options, also retail Forex. Based on the latest report of Futures Industry Registrants as of October 1, 2009<sup>6</sup>, there is a total of 578 IIBs registered firms, several of which are offering retail Forex. If the proposal will be approved without addressing the IIB unique needs, it could cause a great economic damage to many IIBs and it will force them to choose which option will damage them the least. Fast Trading Services respectfully asks the Commission to reconsider such proposal in order to allow IIBs to maintain multiple clearing partners including FCMs and RFEDs, and not to limit their business activities by forcing them to enter into a guaranteed agreement to solicit off-exchange retail Forex.

**Comment 3**

Fast Trading Services, LLC welcomes any rule which would improve customer protection. However, this company respectfully disagrees with the view of the Commission on what it is stated as the main reason that should make necessary IBs soliciting retail Forex to enter into a guaranteed agreement. The Commission clearly justified the measure with *“as to date, those persons who have introduced off-exchange retail forex customers to counterparties have not been required to register as IBs, and fraudulent solicitation and sales practices have been a commonplace.”*<sup>8</sup> As the proposal will introduce mandatory registration requirement for each solicitor and firm, it would be consequently subject to compliance and audits from its designed futures association. At this point, it is not clear why off-exchange retail forex IB registrants should be guaranteed, while it could be given the option to register as an IIB or as a GIB, at the IB’s discretion like for Futures solicitors. As the Commission is aware, IIBs are subject to higher compliance responsibilities and capital requirements due to the nature of the registration itself; there is no need to limit the registration choice due to the business nature of registered IBs. Furthermore, imposing a guarantee agreement to the FCM/RFEID, will increase consistently the workload of the compliance officers of the FCM/RFEID; it will obligate the remotely located FCM to visit and audit regularly the GIB, approve each sales document, marketing material, etc.. This enormous workload will make the FCM/RFEID not more responsible but simply more reluctant to accept new GIBs, and to select a few GIBs only among the most successful ones, making it harder for the smaller firms to fairly grow their business.

**Comment 4**

Fast Trading Services, LLC has been an NFA member and registered with the CFTC since inception. This company has been soliciting both Futures and Retail Forex attracting customers from 70 countries. We believe the reason which has made us attractive to our customers, as opposed to open directly through the FCMs, has been the capability to select the best counterparts and maintain a range of offers to satisfy the unique need of each investor. Removing this possibility by forcing an IB to become guaranteed, investors will find the category of IB and their services practically worthless, and IB's success will depend directly on the FCM/RFED fortune. Many investors have found the IIB position to be more neutral in commenting or suggesting which FCM/RFED to introduce to, rather than being forced to sell a single product good or bad it is. There is no risk for investors by leaving this option to the IIB. Again, IIB are already required to set higher standards of compliance compared to GIB, maintain and designate their set of compliance rules, review and supervise their sales team, maintaining net capital. As any other category, IIBs are also subject to regular audits by the NFA. Under a risk point of view, Fast Trading Services believes that the GIB rule will not provide any benefit to the industry, and it will neither create additional protection to the retail forex trader. Fast Trading Service, LLC respectfully asks the Commission to review the proposed rules in this matter.

Sincerely,

Giuseppe Zagara  
Managing Partner & Co-founder

Giovanni La Scala  
Managing Partner & Co-Founder

<sup>1</sup> CFTC RIN 3038-AC61 page 4

<sup>2</sup> CFTC RIN 3038-AC61 page 4

<sup>3</sup> CFTC RIN 3038-AC61 page 21

<sup>4</sup> CFTC RIN 3038-AC61 page 47

<sup>5</sup> CFTC RIN 3038-AC61 page 62

<sup>6</sup>

<http://www.cftc.gov/ucm/groups/public/@ecintrotofuturesindustry/documents/file/registrantsbylocation.pdf>

<sup>7</sup> CFTC RIN 3038-AC61 page 20, 27

<sup>8</sup> CFTC RIN 3038-AC61 page 20

**From:** chris berry <berrybunch1@sbcglobal.net>  
**Sent:** Wednesday, March 3, 2010 9:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear CFTC,

I'm writing this e-mail to express my strong opposition to the proposed changes to the Forex trading structure. Specifically, I was alarmed at the proposal to reduce the amount of leverage allowed from 100:1 down to 10:1. Please do not allow this to happen! It would be a great disappointment. Thank you for your attention and consideration in this matter.

Sincerely,

Chris Berry  
Findlay, Ohio

**From:** John and Maggie M <johnandmaggiez@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

I am a new very small time trader, and would be forced to quit if this new leverage regulation goes thru. Please give us little guys a chance to stay in the game.

Thanks,  
John Zuzich.

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** Dr.ming.zhao@gmail.com  
**Sent:** Wednesday, March 3, 2010 9:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam:

I have to say to change the leavage to 10:1 is a really bad idea. As most of traders, I oppose it definitely. I guess when your office makes a decision, you at least need to hear voice outside among traders, especially in such recession.

best regards

**From:** lthjr36@comcast.net  
**Sent:** Wednesday, March 3, 2010 9:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of forex trading

---

Sir:

I strongly oppose the reduction of leverage for forex trading from 100-1 to 10-1. Such a reduction would severely limit my ability to participate in these market. I alone should be permitted to decide the level of leverage that is appropriate for me.

I also believe that such a reduction would severely limit liquidity and possibly alter and distort trading patterns for these markets.

We do not need further government interference in these markets

Thank you for your attention

Sincerely

Laurence T. Howell

**From:** Blake Phil <blakeappraisals@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr Stawick,

I just wanted to let you know I am strongly opposed to the proposed 10:1 ratio Regulation on the Forex Retail market. Please do not institute this regulation.

Sincelely,

Phil Blake

--

Phil Blake  
Blake Appraisals  
51 Vance Gap Road  
Asheville, NC 28805

Blakeappraisals.com  
[Blakeappraisals@gmail.com](mailto:Blakeappraisals@gmail.com)  
Phone 828-275-6045  
Fax 888-705-3421

**From:** leongpauline <leongpauline@yahoo.com.sg>  
**Sent:** Wednesday, February 3, 2010 9:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly oppose to the proposed leverage change that the current leverage available to Forex traders from 100:1 to 10:1

As retail trader I cannot afford large capital our front for leverage margin.  
Pls maintain current leverage available.

Thank you  
Pauline Leong

**From:** Don Folkerts <don.folkerts@comcast.net>  
**Sent:** Wednesday, March 3, 2010 9:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581  
Mr. Stawick,

I am emailing you in regard to proposed CTFC regulation of Retail Forex. I am a Forex trader and I am very opposed to another intrusion from a governmental agency meddling in market supply and demand. I do not see a reason for this legislation and I believe it could have very detrimental impact on the market. Please stay of our business and tend to other areas where regulation might do some good such as ethics of government officials!!! Don

Don Folkerts  
Office: 303-708-8669  
Cell: 303-807-4221  
Email: Don.Folkerts@comcast.net

**From:** Shafi Muhammad <shafimerchant786@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I think so that if leverage will be 10:1 so very very small trader like me will be out of market because of less funds.

**From:** Tom Dowdy <tbdowdy@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1

---

I would like to voice my concerns about the proposed 10:1 leverage ratio, this will be too restrictive and will not allow me to participate in the FOREX market. This will turn the market into one that only a extremely wealthy person could participate. Please do not change the from the current 100:1 leverage.

Thanks for your consideration,

Thomas N. Dowdy

**From:** snirate@comcast.net  
**Sent:** Wednesday, March 3, 2010 9:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

no do pass

**From:** PJ lammergriffin <lammergriffin@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NO TO 10:1 LEVERAGE

---

I'm opposed to the 10:1 leverage cap.

PJ, [lammergriffin@hotmail.com](mailto:lammergriffin@hotmail.com)

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** J Shoemaker <jcshoe@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New Regulation

---

Hi,

I would like to state that I DO NOT want to see the leverage change you are considering from 100:1 to 10:1. The significant increase in margin required will certainly remove thousands upon thousands of speculative traders, who are a very necessary part of the free market system.

An old truth, "If it aint broke don't fix it", should apply.

Thank you for your time!

Regards,

JC Shoemaker

**From:** christopher MIKLER <acm201a@bellsouth.net>  
**Sent:** Wednesday, March 3, 2010 9:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Dear Sir! I am disabled and make small trades to make few dollars extra income.  
proposal about leverage will eliminate,(kill) people like me.

So yours

**From:** ken.bryant833@comcast.net  
**Sent:** Wednesday, March 3, 2010 9:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Why do you guy always go after the middle and working class? In short, I was able to obtain both my under graduate and graduate degrees, while putting my daughter through school via the supplemental income of forex trading. Please allow the little guy to trade with a level playing field: go after the hedge funds and leave the small traders alone by leaving the ratios 100:1.

Sincerely,

Kenneth Bryant

**From:** DAVID GONZALEZ <david\_abiega@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This email is to express my strong opposition to the proposed leverage change.

---

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<http://downloads.yahoo.com/ieak8/?l=e1>

**From:** Tom C <zz1tom@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear David Stawick,

I am writing to you in regards to the recent issue of changing the forex leverage. I don't believe there is any necessary reason for this change and it would be a hindrance to the low level investor. It seems like it is a change to "protect" people from losing their money, but the leverage will not determine if an investor loses money or not. It is the intelligence and discipline of the investor that will determine how much he/she makes or loses. It is closely related to the day-trading requirement of \$25,000. When these types of regulation are made people that don't have the money will take it from other areas of their life to fund their accounts. This could be credit cards, loans, borrowed funds, ect. I also think that the leverage change from 100:1 to 10:1 is an extreme change. Why not a 50:1 change? I am frustrated as a new investor that is working hard to master the forex trade and finding that I'll potentially could have to fund more money into my account to trade. I put in the amount of money that I was comfortable risking and if I lost it I planned to stop and go back to paper trading. I also don't think it is the governments job to watch out for how individual citizens invest their earned money. I think it would be more beneficial for the forex brokers to be regulated to insure they are "on the up and up." I have done my research and believe I am with an honest broker, but I have read that regulation of all brokers are fairly minimal. I don't see any limits in vegas that I have to have \$100,000 to place a certain level bet (where I am at a true disadvantage) ...

Thank you,

Tom

**From:** Thomas Claus <ThClaus73@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello Mr. Secretary,

I would like to petition you not to restrict the leverage on Forex trading to 10:1. Why ?

- 1.) Each trader should be able to choose what level of leverage is right for him.
- 2.) With the restriction in place a lot of money will leave this great country of ours and move to a jurisdiction that doesn't restrict the leverage.
- 3.) Any individual investor is certainly not to blame for the collapse of any currency because the amount is way too small to move the market in any meaningful way.
- 4.) Having the choice of leverage is very nice like we can choose for whom we vote.

Please consider the consequences of this proposal and protect the individual investor by providing the freedoms that made this country great.

Let every investor choose his leverage.

Kind regards,

Thomas Claus

**From:** pat <miapus@mts.net>  
**Sent:** Wednesday, March 3, 2010 9:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This legislation would only encourage more people to open up accounts in other countries. Profits from forex traders would then leave the U.S. and the futures markets in the U.S.. Is this really your aim? Traders have already started accounts with brokerage houses in other countries that still have 1000:1 as the standard lot; this will just chase away the rest.

**From:** Devin Tian <fifaviva@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I disagree of changing the rules of 100:1 to 10:1

Devin Tian

**From:** Bill Zink <wmzink@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am strongly opposed to any regulatory changes regarding margin requirements for forex traders. 100:1 leverage is fine as currency markets are not that volatile compared to other markets.

Sincerely,  
Bill Zink  
Independent Forex Trader

**From:** Manish Makhija <tomanish@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I opposethis change of leverage to 10:1 from 100:1.

-Manish

**From:** sayeed chowdhury <sayeed\_chowdhury@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 9:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom it May Concern:

Recently, I heard that the leverage on my forex account may be reduced from 100:1 to 10:1. I want to STRONGLY say NO to the proposed legislation.

I believe maintaining a 100:1 leverage ratio is essential for the functioning of the currency markets in the US. If the leverage ratio is reduced, I will move my currency account to the UK or to Singapore. The net result will be a decrease in the taxes paid inside the US.

That result, will not benefit anyone.

Thank you for patiently reading my email.

Sayeed Chowdhury.

---

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**From:** ajcox@ncsu.edu  
**Sent:** Wednesday, March 3, 2010 9:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

In regards to the proposed leverage adjustments from 100:1 to 10:1. I am opposed to these adjustments for 2 reasons:

1 The idea of using 100:1 or similar high leverages is a reason I chose to start trading initially. Using 10:1 leverage would garner less attention from potential clients.

2 Using a such a small leverage would require me to risk more money to make the same profit.

A simple solution, why not let people choose anywhere from 10-100?

-Amature Trader,  
Adam Cox

**From:** maljinder singh <maljinder@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I Maljinder Singh AC # 10200716 and AC # 10233026 oppose this change. This will reduce our limit for trading.

Maljinder Singh

---

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**Yahoo! Mail**

**From:** 肖文昌 <yinglintianxia@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

It is said that the guaranty lever ratio in the foreign exchange market will be changed from 100:1 to 10:1. Personally, I am strongly against this policy. Maybe it will be helpful to reduce the risk for individual investors, however, as we all know, the foreign exchange market is not the one with the highest risk. There are so many futures contract with extraordinary risk level. Why don't you give regulations to these market? The reason why foreign exchange market is important is that it provides a fair way for all the people to invest using reasonable lever ratio. Because most of the individual investors do not have enough money to invest as those bank or large companies. I consider it a good way to confirm fair rights in investment.

Hopefully you can consider my points carefully.

Sincerely yours  
Wenchang Xiao

**From:** Matthew Mullins <matthew159873@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regulation of Retail Forex

Dear Mr. Secretary:

The idea of changing the current leverage requirements for FOREX trading would force me to switch my account to a retail broker based in the United Kingdom in order to circumvent such a change. This would be a significant inconvenience for me as a semi-professional speculator. Please reconsider making my life more difficult in an already horrible economy.

Sincerely,

Matthew Foster Mullins

**From:** Liang Wei <liangwei2000us@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 9:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stawick,

I do strongly object the regulation about to decrease Forex trading leverage from 100:1 into 10:1.

Higher leverage is the unique feature of currency trading. If the leverage decreasing into 10:1, the currency trading will lose this attractive feature, many individual investigators may have to quit from the trading.

Sincerely yours,

Liang

Liang Wei

4420 Bradstone Trace  
Lilburn, GA 30047

**From:** Dale Harris <polecat20@gmail.com>  
**Sent:** Wednesday, March 3, 2010 9:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

My apologies for not being as timely as I should have been.

Regarding the proposed new regulations concerning retail foreign currency transactions. In a time when so many of our citizens are out of work, why on earth would the CFTC want to decrease the leverage that the rest of the world enjoys, so that traders in our great country can make less money per dollar risked? Many of us are now without jobs, and trying to make a living trading the markets. At best, it's a difficult job, but at least it is a job. Please don't make it more difficult for American citizens to earn a living. Keep the playing field level. Allow American traders the same leverage as the rest of the world.

Thank you.

Dale Harris  
Minnesota

**From:** Hamza Khalid <hamzaa\_khalid@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 10:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulations of Retail Forex

---

Forex is a broadly traded market all over the world and the one factor is surely leverage. See it as an attraction for people in this business, its an opportunity for some and a way to feed the hunger for greed for others. Taking this away from the market, takes away the whole charm. Please, don't do it.

regards,  
H.

---

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**From:** George Karliychuk <gkarliychuk@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

Limiting leverage to 10:1 is simply ludicrous. It looks like this proposition is coming from a person who never traded. I'll explain, you would need to have 1000\$ to keep one mini lot open (10k). It means that I would need to have around 1300\$ to trade 1 mini lot to allow some 300 pips per one lot in case I make a mistake trading and suffer a margin call when my balance falls to 1000\$, as it would be ridiculous trading with 1 mini lot having 1000 dollars lying there getting moldy in the account. I know this could be profitable for brokers to have 10-fold influx of funding into their accounts which will give them all this excess capital to work with. This move is against retail traders, what will happen we will move our money away from the USA completely and will be trading in the countries of Europe, because having 1300 dollars in the account to trade one mini lot is a madness, because you will then be making around 100 pips a month, say, which is 100 USD. What kind of trading is that?

**From:** AnnaRodrigu@aol.com  
**Sent:** Wednesday, March 3, 2010 10:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

i oppose the leverage please make note of it i m a forex trader thank you Ana M Rodriguez

**From:** Bobhallmd@aol.com  
**Sent:** Wednesday, March 3, 2010 10:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** ``Regulation of Retail Forex" RIN 3038-AC61

---

Dear Sir:

The proposal to restrict leverage of retail forex transactions to 4:1 is completely unrealistic. The current 100:1 ratio on common currency pairs should not be changed.

Sincerely,

Robert Hall

**From:** AnnaRodrigu@aol.com  
**Sent:** Wednesday, March 3, 2010 10:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

i am oposen to the new regulation on the forex market and leverage please take note of it i am a tradern the forex market thank you very much. Ana M Rodriguez

**From:** Paul Isak <paisak79@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I do not agree that changing the leverage from 100:1 to 10:1 will do anything to stop volatility in the currency market. The problem is not the retail traders - the problem is the hedge funds and as you know by now they are being investigated for manipulating the euro dollar pair recently.

Another thing you might not know is that traders move the market very little and when most retailers are positioned in a currency pair in the same direction the currency pair tends to go the opposite direction as hedge funds, etc cause short squeezes that result in massive loses for retailers as they exit.

Please look into hedge fund trading first to see if that is the issue before taking away another means of making some money in the currency markets.

Regards,  
Paul

**From:** Daniel E Patino Sr <irbica@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I am a long time Forex trader and I make my living trading currencies in the market. I am aware of a proposal to change the leverage allowed to 10:1 from the current 100:1. This will ultimately put me out of business since it will reduce significantly the profits and at those levels it will be impossible for me to realize a decent profit to survive. I strongly oppose this change and ask specifically to let us, the people, decide on what kind of risk we can afford. People don't need anyone to make this kind of decisions for them. Your regulations should target criminal behaviour and not personal risk decisions. I can assure you, you are NOT helping me in any way with it. Only the very wealthy will be able to trade Forex at those leverage levels.

Thank you,

Daniel E Patino

**From:** Leonardo Campaniony <lcampaniony@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**I would like to strongly protest the change in leverage from 100:1 to 10:1.**

**This only serves to limit access to the currency trading markets to less and less investors and only serves to limit the liquidity of this important activity without any regards for the small investors. We may be small investors but we are a big voting block and on this issue we are united. Regulation is good as long as there is a doze of sanity behind it.**

**Leonardo Campaniony  
Forex Trader**

**From:** doctormoz@aol.com  
**Sent:** Wednesday, March 3, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

As a Forex trader, I'd like to express my strong opposition of the proposed regulation that would result in lowering the leverage for Forex trading from 100:1 to 10:1

Thank you for your consideration,

Mozafar Karimeddini

**From:** Big Bear <realforextrading@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Big Bear <realforextrading@gmail.com>  
**Subject:** CFTC RULE RIN 3038-AC61

---

Good Day,

The reduction in leverage does nothing to protect the trader from him self or the broker. Education should be the priority not taking away a tool because someone doesn't know how to use it. If you want to prevent us from losing money why not close casinos. If you want to prevent scammers why not force brokers to separate client funds.

Unlike no hedging and other rules adopted before, lowering retail forex margin to 10 to 1 will definitely hurt if not cripple retail forex in the U.S. Firms and traders will just transfer accounts offshore or open new accounts offshore. Plain and simple. I know that my trading will & a few of us already have.

FXCM already has a UK, branch, IBFX is getting approved by the FSA to open offshore account, and the list goes on. It seems to me that the CFTC has a bias against spot forex and more love for forex futures. But passing this rule is not going to force spot traders into fx futures. There is not enough liquidity there, and people are very very upset about the government telling them how to trade. Offshore is where they will go for sure. Not many traders are going to deposit large sums of money in unsecured U.S. forex accounts because if the broker goes bust, and most will because of this rule, they will lose all their funds. If the CFTC really wanted to protect U.S. retail traders, then they would follow the FSA and required segregated and insured accounts, and allow margin as before or as the FSA mandates. This rule does not protect U.S retail traders but actually will unprotect the ones that stay and have to fund accounts with high balances in order to trade. Think this through before making such a bad decision.

Patrick Henry one said, "Liberty or give me death!" before being lead off the gallows. Literally, I find myself in the same situation with the new regulation proposal of 10:1 leverage on the retail forex. Why are laws made but to protect the liberties and privileges of the American people. I do not see how this law protects the free markets of capitalism or the privileges of the American people rather it circumscribes and is rules for the sake of rules and once again stepping on the "little man."

I wish to convey to you that such proposal would have the following effects:

1. Without warrant strip the investor of the freedom to make his own financial decision and basically put the government in the role of a mother telling the "investor baby" what he can and cannot do. This labors under the delusion that "average Joe" does not know what to do with his money so the government must tell him.

2. Steps on the little guy. A 25k retail forex account would be needed to start trading. I am actually fortunate to have that income. Most average Joes do not have that much disposable income to trade. Which leads to the sad statement they hear all of their lives. "In order to make money, you have to have a lot of money." This would limit the trading of forex to only the wealthy & is an attack on class. Retail FX is a way to interested investors feet wet in the investing world. Most do not have the capital to trade Futures & Commodities right out of the gate,

but with FX they might in the future

3. The investor would stand to lose more under this new regulation. Since the investor would be opening a much larger account than say a \$1,000 or \$500 account. The investor would stand to lose more, essentially at least 20 to 25k. If the investor is going to lose his money, he will lose money whether he has \$1,000 or \$20,000 this is simply augmenting the amount of unnecessary risk in his forex account. I have an acquaintance who unfortunately trades in the stock market and he requires that insane amount of capital to have his trading account, so he took out a second mortgage on his house to get the stock trading account. Which of these is more detrimental to the economy I ask you? The man who took out a second mortgage on his house and lost 20k or the man who lost \$700 and learned forex wasn't the market for him.

4. Makes U.S. forex brokers non-competitive- Forex traders will simply open up accounts overseas where larger leveraging is allowed. I wouldn't be surprised if only a handful of retail forex accounts remained in the states with an insane 10:1 leverage. Why put such a large amount of your capital in a trading account at once when it is unnecessary in another country.

5. Takes the American dream out of America- Mine is a true rags to riches story. My mother passed away while I was attending college. So while I was going to school pursuing an architectural engineering major I was having to take care of my two sisters and get an extra job waiting tables to make ends meet. I took a stock options course to learn how to trade for extra income, but realized the incredible high capital start up requirements. And that's when I ran into forex. The whole summer I went to Barnes and Noble took my notebook and read Technical Analyses of the financial markets by Murphy, forex made easy, Profiting with forex, etc, I opened a demo account, paper traded for a few months. opened up my first account with \$500. It's been 4 years and through careful study I've made a little over \$200k in extra income to help care for my sisters and pay for my degree. I, a waiter, was able to take advantage of the markets and use fundamental and technical analyses to generate extra income for my family. That's the American dream that anybody can make it here.

6. Why is there no cap to leverage on banks in this market and just the retail investor- If it's education that you are worried about, I for one have definitely put in the time and study to be able to use proper risk management to not lose my whole account or over leverage myself. I would be much more open to a mandatory money management course or forex education course your broker had to provide you sponsored by the CFTC at a reasonable cost of course so as to not stamp out average Joe reaching the American dream. Not to exceed \$500 for the course.

7. Spits in the face of freedom and says you're too stupid to know what to do with your money.

Bottom line is, with respect, stay out of our trading business. You deal with the brokers, we traders can handle ourselves.

Regards,

Feras F Taha

**From:** Mario Tanzil <mario@masteringfx.com>  
**Sent:** Wednesday, March 3, 2010 11:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

I **Strongly Agree with your new regulation** to cap forex leverage from 100:1 to 10:1 so retail trader as my self do not turn this trading job to gambling habit and keep the trader from risk of ruin.

Please fight this new regulation for the sake of the retail trader especially the new trader, I know alot of retail trader will oppose you, but that is because they didn't understand that this new regulation is for their own best interest, and they only a victim of their own forex broker to encourage them into gambling their forex investment in order to benefit the broker who takes the other side of the trade.

Best Regards,  
-Mario

**From:** Omar Ishmael <osishmae@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I strongly disagree with the new proposed rules of regulation. I know and understand the risk involved in trading in the foreign exchange markets. I don't feel someone else should be able to regulate and restrict my **Freedom of Choice** in trading forex. Thank you!

**From:** Scott Green <capnskahoshi@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Stop in your efforts to ruin another market! The Forex market does not need this now nor will it ever!  
This is senseless and pointless. Do not put these caps on the market!

-Scott Green

**From:** Isabel Chan <crystal\_doll@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I oppose to the 10:1 Leverage Cap proposal.  
Thank you.

**From:** Ray <girayjr@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

Please help me understand the reason behind such strict regulations. I do not see how the current margin requirements are causing any harm. An economy as bad as it is now Americans need all possible means necessary to make a living for their families. Other countries will continue to rise above america if such regulations are passed forward. Please see fit to not pass this as it will cause harm even worse to this dying economy. Thanks!

**From:** FOREX.com Support Team <support@forex.com>  
**Sent:** Wednesday, March 3, 2010 10:33 PM  
**To:** gpgreen13@comcast.net; secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Forex (LTK146056035762X)

---

Reference number: LTK146056035762X Please use this ticket number in any correspondence with us.  
**Subject:** Regulation of Retail Forex



Dear Gary,

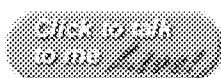
Thank you for your email.

We greatly appreciate your concern. Please make sure to send this comment to [secretary@cftc.gov](mailto:secretary@cftc.gov).

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**From:** Kevin Ntombah <kevinntombah@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

Dear Mr Secretary,

I am writing this email to let you know that i am opposing the new change of the leverage in the Forex Market. I am an average citizen who trade part time and thinking of starting to trade full time as my own business. Times are hard for me and the family and employment is tough to get to provide for my family. Forex is my only opportunity to be self sufficient for my family, changing the leverage amount will hurt my house hold because i do not have the 10:1 to invest in this market. I am please asking you to reconsider this change, my families life depends on my trading.

Thank you for your consideration

Kevin Ntombah

**From:** Kumar Setty <vpsetty@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I would like to express my strong opposition to the 10:1 leverage cap. This is very unfair and will discourage any risk-taking in the market.

--

Kumar Setty  
[vpsetty@gmail.com](mailto:vpsetty@gmail.com)  
312-593-8846

**From:** John Gunter <gwinvt@comcast.net>  
**Sent:** Wednesday, March 3, 2010 10:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am opposed to the proposed change to leverage from 100:1 to 10:1.

1. Off shore accounts offer much greater leverage already - this is US economy negative.
2. Recent economic down turn closed my business. This measure would impair my ability to build capital.

J Gunter

**From:** Luc Ouellette <ouellette.luc@videotron.ca>  
**Sent:** Wednesday, March 3, 2010 10:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

hi  
i'm OPPOSED to the leverage change  
thank you

luc ouellette

**From:** Darrell Watkins <darrellew@axxess.co.za>  
**Sent:** Wednesday, March 3, 2010 10:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir

Regualting a market may be a good thing. I however believe that individual free choice should remain a firm corner stone of any market. The intended reduction of leverage from 1)):1 to 10:1 smacks to me of a Draconian measure that is aimed at removing my ability to participate in this market.

As an existing Trader I strongly urge you to leave the basic mechanics of the market as they are.

Thank you

D E WATKINS

**From:** Paul Sterbini <psterb@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation+of+Retail+Forex

---

I am opposed to any legislation or regulation which restricts my ability to trade forex.

Paul sterbini

**From:** Luc Ouellette <saltav@videotron.ca>  
**Sent:** Wednesday, March 3, 2010 10:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

im oppose to the leverage change

**From:** nguyen nguyenhungtien <nguyenhungtien@gmail.com>  
**Sent:** Wednesday, March 3, 2010 10:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation+of+Retail+Forex

---

10:1? A really bad idea.

**From:** zbc998 <zbc998@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 10:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Why do not you go to regulate GS, MS. You are so stupid.

**From:** james sun <james0423666089@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 10:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 1:100 is much better than 1:10

---

I'm a forex trader,I believe 1:100 is much better than 1;10,most trader also think so.Thanks.

---

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**From:** Jack Malinowski <jmalinow9@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 10:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**I would like to expressed my strong opposition to the proposed leverage change recently proposed reducing the current leverage available to forex traders from 100:1 to 10:1.**

**I am a Forex trader and this would close my participation on the FOREX market.**

**Jacek Malinowski.**

**From:** John Murphy <jmurphy787@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 11:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

The increased margin requirements would severely prevent me, as a small trader, from making a living.

Since Forex stops me out off my open positions if I don't have enough money in my account, there is no risk to anyone but me.

Thank you.

**From:** carolyn thomson <huckleberry\_12@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 11:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am in strong opposition to the changes proposed by the us commodity Futures trading commission. Carolyn thomson

Carolyn

---

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**From:** eliza karwowski <eliza.karwowski@gmail.com>  
**Sent:** Wednesday, March 3, 2010 11:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comments on Regulation of Retail Forex

---

**TO: The U.S. Commodity Futures Trading Commission (CFTC)**  
**RE: Comments on the proposed regulations concerning retail forex trading**

Max leverage under current regulations	Max leverage under proposed changes
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

**I am absolutely and completely opposed to your proposed changes! As a forex trader, I have the right to choose the amount of leverage that I deem appropriate for my risk appetite.**

**These new regulations directly threaten my ability to make money in the forex market. I was upset when you changed the leverage from 200:1 to 100:1. A further downgrade in leverage change is unacceptable!**

--  
Eliza Karwowski, MBA  
619.335.6643

[Eliza.Karwowski@gmail.com](mailto:Eliza.Karwowski@gmail.com)

**From:** Ke Yun(Heather) Chen <heather.chen@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 11:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

No change please

**From:** Youchun Wu <youchun@yahoo.com>  
**Sent:** Wednesday, March 3, 2010 11:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sirs,

Please keep our rate on 100:1 at currency investment tool.

Thanks with our best regards

Youchun wu

**From:** Tyler Dovell <dovelltyle@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 11:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I would care to advise you against the proposed leverage changes. I can see the need to try and curb rouge speculation among funds but at the same time you must think of the smaller investor. I am a college student who does this due to interest and also to help sustain myself so that I don't need to work as much, which takes away from my studies. Your changes would require me, as a small time investor to have a much larger margin even though I use mini lots. Now would need to keep a minimum of \$1000 in my account per position and this is quite excessive for someone in my position. I hope that you reconsider your position on this issue

Sincerely,  
Tyler Dovell

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**From:** Eric Platt <eric.platt2@verizon.net>  
**Sent:** Wednesday, March 3, 2010 11:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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March 3, 2010

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Mr. Stawick,

I am a retail Forex Trader and I have done very well trading Forex.

I am opposed to the regulatory changes to reduce the leverage available to Forex traders from 100:1 to 10:1.

This regulatory change would wreak havoc on my current positions as well as any future positions.

I would go to whatever lengths necessary to maintain the current leverage requirements. If this means trading with a foreign broker or moving to another country – I would do it.

This proposed change would dramatically reduce the number and frequency of transactions and therefore the tax revenues from these transactions.

Again, I am opposed to these proposed changes and I am asking you to reject these proposals.

Thanks you for your consideration in this matter.

Eric Platt  
22112 Call of the Wild Rd.  
Los Gatos, CA 95033  
Home: 408-205-8781  
Cell: 408-353-1167

**From:** Ernie Kurtock <ekurtock@swan-river.com>  
**Sent:** Wednesday, March 3, 2010 11:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

I Oppose the 10:1 Leverage Cap!  
I can't imagine why the CFTC thinks this is a good idea!  
200:1 is where it should be.

I won't take anymore time, trying to explain my position. Nobody would read it anyway...

Forex Trader,  
Ernest Kurtock  
Noblesville, IN

**From:** paulo caiafa botelho <paulocaiafabotelho@hotmail.com>  
**Sent:** Wednesday, March 3, 2010 11:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

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I AM A USER OF FOREX TRADE. I WOULD LIKE TO SAY THAT I AM AGAINST THE REGULATION TO LEVERAGE OF 10:1.

IT SEEMS TO PROTECT THE TRADER ONCE THE LOSS AVERAGE CAN BE SMALER BUT ALSO THE PROFIT WILL BE SMALER SO LET US FIGURE OUT HOW MUCH MONEY WE PUT ON RISK. MAYBE INCREASE TO 200:1 WILL BE ANOTHER POSITION TO CONSIDER.

THANK YOU

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Quer falar com seus amigos do Messenger sem instalar nada? [Clique aqui e veja como.](#)

**From:** wojciech.pasieka@pressiton.com on behalf of  
adrian.pasieka@pressiton.com  
**Sent:** Wednesday, March 3, 2010 11:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Comission,

I am not sure if you fully realize what the "Retail Customer" really means, and that you are destroying maybe only ONE financial future for thousands of people.

First off all a new Retail Customer is typically using only small amount of his money, regardless what the leverage is.

If someone starts with the 200 USD account and uses higher leverage, one will just lose the money quicker if he/she doesn't know how to trade. Do you really think that people are spending 200 USD to trade 2 times only? If somebody acts like that you should also propose to close all the CASINOS in the US.

Have you ever checked a history of the accounts with the brokers? Do you really think that the brokerage online business would be one of the fastest developing businesses in the world because the clients are losing money?

All brokers are offering FREE practice accounts, many of them for UNLIMITED time. Nobody is forcing anybody to use 1:100 leverage.

HAVE YOU EVER THOUGHT THAT FOREX CAN BE A SOLUTION FOR AFRICA? THAT WHEN THE INTERNET GETS TO THE AFRICAN VILLAGE AND THE SMARTEST PEOPLE LEARN HOW TO TRADE THEY CAN MAKE MONEY FOR FOOD AND MEDICINES? THE SAME APPLIES TO MANY POOR COUNTRIES.

But the really upsetting thing is which you can read about here:  
<http://www.bloomberg.com/apps/news?pid=20601087&sid=a7UTn7JFw1qk>

Just keep yourself busy with people who are trying to find an additional source of income instead of going for the unemployment benefits, and wait until the final crisis caused by the Financial Institutions destroys the USA, and your grandchildren will speak Chinese. Congratulations.

Kind Regards,

Adrian Pasieka

Owner

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